



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Kathleen Clarke
Executive Director

Lowell P. Braxton
Division Director

1594 West North Temple, Suite 1210

PO Box 145801

Salt Lake City, Utah 84114-5801

801-538-5340

801-359-3940 (Fax)

801-538-7223 (TDD)

July 11, 2001

Wendell Owen, Mine Manger
Co-Op Mining Company
P.O. Box 1245
Huntington, Utah 84528

Re: Release of Irrevocable Letter of Credit - Bank One, Arizona # 94-003-115, Co-Op Mining Company, Bear Canyon Mine, CA 015025, Pending File

Dear Mr. Owen:

The Irrevocable Letter of Credit (ILOC) issued by Bank One, Arizona in the amount of \$1,007,000 has been replaced by Surety Bond #L-0601-C-015-025 in the amount of \$1,825,000 issued by Lyndon Property Insurance Company.

This letter is official notice that the above-noted ILOC can be released. I have attached a letter to the bank with the original ILOC and instructions to release the ILOC.

If you have any questions, please call Pamela Grubaugh-Littig at (801) 538-5268.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Lowell P. Braxton'.
Lowell P. Braxton
Director

sm

Enclosure:

O:\015025.BCN\FINAL\ILOCRelease.doc